

New York Stock Market

New York, January 26.—An aggressive bear raid weakened the stock market to-day, after an irregular opening, in which some stocks registered substantial gains. The reduction in the St. Paul dividend, announced after the close of the market yesterday, gave bear traders their opportunity. They were helped by a drop of more than two points in the stock in London before the opening here. Head and shoulders patterned out rose strongly at the outset, but professional traders, taking the ground that the bidding up of these stocks was for the purpose of concealing selling, which had affected the market list, and prices yielded in every direction. Most of the leading issues were depressed a point or so below yesterday's close. In the latter part of the day the market stiffened, but the losses were not entirely recovered.

Apparently there was but little liquidation in St. Paul; holders of the stock having been warned well in advance of the dividend reduction. The net loss was a point.

Speculation in the tobacco stocks was unabated, and the prices rose in the same spectacular manner as on recent days. American Tobacco jumped 27 points, and other stocks from 8 to 12 points. American Sugar, which was listed on the exchange yesterday, sold first to-day at 130, and then advanced to 135. The price is in the neighborhood of 100 points below the quotation of this stock when it was distributed in the market. American Tobacco Company is in the process of which the American Snuff Company divested itself of its subsidiaries.

The unusual activity of Mackawain, which rose 10 points, was explained as the announcement that the market closed off the proposal to issue \$12,000,000 of new common stock.

London traded more actively in this market to-day, and transactions for foreign securities were small, but to-day London took a decided position on the selling side and disposed of about 15,000 shares. Foreign exchange rates again advanced, and more loans were placed abroad. The market here was virtually no demand for money. Estimates of the week's currency movement indicated that the unwieldy accumulation of cash at this centre would be enlarged.

The inflow of gold from the United States and a gain of \$12,000,000 is indicated. The week's bank exchanges in the principal cities of the country showed a gain of 3 per cent. over last year, though they were 15 per cent. up in the corresponding week of 1911.

Trading in the bond market was somewhat smaller than during the recent days of unusual activity, and sales were met with most issues showing improvement. Total sales, per value, \$22,000.

United States bonds were unchanged on call.

Total sales of stocks for the day were 457,600 shares.

New York, January 26.—Money on call steady, 2 1/8 per cent.; ruling rate, 2 1/8. Closing bid, 100; offered, 2 1/8. Time loans, 100; offered, 2 1/8. Commercial money, 2, 2 1/4-2 1/2 per cent.; six months, 3 1/2-4 per cent. Prime mercantile paper, 3 1/2 to 4 per cent.; sterling exchange firm, with actual business in bankers' bills, at \$1,5125 for sixty-day bills and at \$1,5175 for demand. Bar silver, 51 1/4. Mexican dollars, 4.

RICHMOND STOCK MARKET.

By Richard W. May, Stock and Bond Broker, 101 E. Main Street, Richmond, Va., January 26, 1912.

SALES AT BOARD.

Virginia Centuries—2,000 at \$5.1000, 1000.

Virginia Railway and Power Company—2,000.

Virginia Railways and Power Company—100 at \$1.100 at 87.

Virginia-Carolina Chemicals—100 at 102.

STATE SECURITIES. Bid, Asked.

Virginia Is. Old, C. and B.—1,000 at 88.

Virginia Centuries—2,000 at 87.50.

CITY UTILITIES.

Bethel City Is. C. and B.—1,000 at 95.

RAILROAD BONDS.

A. C. L. R. R. Cons. Tr. I. P. C. — 95 ...

A. C. L. R. R. Cons. Debts, 1920, 1000 at 95 ...

Georgia and Alabama—100 at 107.

Norfolk and Western—100 at 107.

Southern Railway—100 at 105.

Seaboard Air Lines—100 at 105.

Southern Railway Is. 1st—100 at 105.

St. L. & S. Div. 1—100 at 105.

Western N. C. Is. 1st—100 at 105.

STREET RAILWAY BONDS.

Va. Ry. and Power Co.—100 at 95 ...

STREET RY. STOCKS. Par.

Va. Ry. and Power Co., pfd., 100 at 97 ...

Va. Ry. and Power Co., com., 100 at 95 ...

RAILROAD STOCKS. Par.

Atlantic Coast Line—100 at 105.

Chesapeake and Ohio—100 at 105.

Chesapeake and Western—100 at 105.

Southern Railway pfd.—100 at 105.

Southern Railway com.—100 at 105.

BANK AND TRUST CO. STOCKS.

American National—100 at 100.

Broad Street—100 at 100.

Burl. and Commer. and Trusts—100 at 100.

MERCHANTS—100 at 100.

National Bank of Virginia—100 at 100.

National Bank of City—100 at 100.

Planters—100 at 100.

Huntington Bank of Richmond—100 at 100.

Union Bank of Richmond—100 at 100.

Virginia Trust Co.—100 at 100.

West End—100 at 100.

Richmond Bank and Trust—100 at 100.

INSURANCE COMPANIES.

Va. Fire and Marine Ins.—100 at 100.

Va. Auto. Insurance pfd.—100 at 100.

Va. State Insurance com.—100 at 100.

MISCELLANEOUS.

Va. Car. Chem. pfd.—100 at 100.

Panama new Is.—100 at 100.

COTTON MARKETS.

New York, January 26.—A sharp early advance in the cotton market today was followed by a moderate reaction in the late trading as a result of realising for over the weekend and a resulting heavy pressure, with the close weak at a net decline of 10 1/2 points. The early advance was considered due to reports of an urgent supply demand in the gins and firms in Liverpool, while the decline in the market was attributed to the influence of an increase in market conditions and expectations of a fall-off in January commitments had been completed, as well as union bids for summer oil. Closing prices were at practically the low.

Official Range and Sale of Stocks in New York

Sales Stock.	Open.	High.	Low.	Bid.	Asked.	Stock.	Open.	High.	Low.	Bid.	Asked.
Allis-Chalmers, pfd....	100	100	98	98	98	International Paper....	91 1/2	102 1/2	95 1/2	102 1/2	102 1/2
Amalg. Chalmers, pfd....	630	630	628	628	628	Mo. Int. Paper, ref....	92	92	88 1/2	88 1/2	88 1/2
Am. Amer. Agri. Chem. com....	610	610	608	608	608	10 Kan. Oil. South., com....	27	27	26 1/2	26 1/2	26 1/2
A. Beet Sug. com. x 104 1/2	600	600	598	598	598	12,490 Leigh Valley....	160 1/2	160 1/2	160 1/2	160 1/2	160 1/2
1,000 Amer. Can.	125	125	122	122	122	1,200 Liggett-Myers, com....	150 1/2	155	150 1/2	155	155
1,000 Amer. Can. pfd....	93	93	92	92	92	2,000 Liggett-Myers, pfds....	112	112	112	112	112
Amer. Car and Foundry, Amer. Car and Foundry, pfd....	500	500	498	498	498	6,000 Lorillard Co., com....	181	181	181	181	181
2,500 American Cotton Oil....	100	100	98	98	98	800 Lorillard Co. and Nashville, 100% pfd....	113	113	113	113	113
American Linseed Oil....	100	100	98	98	98	Macmillan, 100% pfd....	125	125	125	125	125
Amer. Locomotive, pfd....	100	100	98	98	98	800 Mo. Kan. and Tex., com....	28	28	27 1/2	27 1/2	27 1/2
1,000 Amer. Smelting and Refining, pfd....	100	100	98	98	98	800 Mo. Kan. and Tex., pfds....	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2
1,000 Amer. Sugar, com....	115	115	113	113	113	1,000 New York Central, com....	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
1,200 Amer. Tel. and Tel. Co., com....	100	100	98	98	98	1,200 Northern Pacific, com....	100	100	98	98	98
1,000 American Tobacco, com....	100	100	98	98	98	1,200 Northern Pacific, pfds....	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
1,000 American Tobacco, pfd....	100	100	98	98	98	1,400 Rock Island, com....	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2
1,000 Anheuser-Busch, com....	100	100	98	98	98	1,000 People's Gas, com....	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
1,000 Atlantic Coast Line....	125	125	122	122	122	1,000 Pittsburgh Coal, com....	18	18	17 1/2	17 1/2	17 1/2
A. C. L. of Connecticut, com....	100	100	98	98	98	1,000 Pittsburgh Coal, pfds....	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
500 Baltimore and Ohio, com....	100	100	98	98	98	1,000 Standard Steel, com....	100	100	98	98	98
2,500 Brooklyn Rapid Transit, com....	75	75	72	72	72	1,000 Standard Steel, pfds....	20	20	19 1/2	19 1/2	19 1/2
1,000 Central Leather, com....	100	100	98	98	98	1,000 Standard Oil, com....	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2
1,000 Central Leather, pfd....	100	100	98	98	98	1,000 Standard Oil, pfds....	150	150	150	150	150
1,000 Chicago Great Western, com....	75	75	72	72	72	1,000 Texas Pacific, com....	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
1,100 Chi. Mill. and St. Paul, com....	100	100	98	98	98	1,000 Texas Pacific, pfds....	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
1,000 Crucible Steel, com....	125	125	122	122	122	1,000 Union Rubber, com....	45	45	45	45	45
1,000 Crucible Steel, pfd....	125	125	122	122	122	1,000 Union Rubber, pfds....	50	50	50	50	50
1,000 Crucible Steel Corp., com....	85	85	83	83	83	1,000 Union States Steel, com....	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
1,000 Crucible Steel Corp., pfd....	85	85	83	83	83	1,000 Union States Steel, pfds....	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
1,000 Cotton Oil, com....	100	100	98	9							